



Fiscal Year 2013 First Quarter Budget Monitoring Report

November 28, 2012



FY 2013 First Quarter Projections

- Provide a projected year-end status for Fiscal Year 2013 budget
- Based on 3 months of activity
- General Fund projected deficit of \$0.2 million
 - Both revenues and expenditures at budgeted levels

General Fund Summary

Summary of FY 2013 General Fund Projections

in millions

Revenue/Expenditures	Adjusted Budget	Year-End Projection	Over/(Under) Budget	Variance %
Projected Resources				
Major General Fund Revenues	\$ 846.1	\$ 845.1	\$ (1.0)	-0.1%
Departmental Revenue	309.6	311.1	1.5	0.5%
Use of FY 2012 Fund Balance	12.7	12.7	-	0.0%
Subtotal	\$ 1,168.4	\$ 1,168.9	\$ 0.5	0.0%
Projected Expenditures				
Salaries	\$ 511.5	\$ 511.8	\$ 0.3	0.1%
Fringe and Non-Personnel	657.4	657.9	0.5	0.1%
Subtotal	\$ 1,168.9	\$ 1,169.7	\$ 0.7	0.1%
Net Year-End Projection	\$ (0.5)	\$ (0.7)	\$ (0.2)	
Potential Additional Cost				
Unrealized Fleet Managed Competition Savings			\$ (2.3)	
Subtotal			\$ (2.3)	
Potential Net Year-End Projection			\$ (2.5)	



General Fund Reserve Estimates

FY 2013 General Fund Reserve Estimates		<i>in millions</i>
Description	Amount	
FY 2012 Ending Balance (unaudited estimate)		
Unassigned Balance	\$	106.3
Emergency Reserve		59.4
Subtotal	\$	165.7
FY 2013 Projected Activity		
Projected Revenue	\$	1,156.2
Projected Expenditures ¹		(1,169.7)
Subtotal	\$	(13.5)
FY 2013 Projected Ending Balance	\$	152.3
Other Potential FY 2013 Activity		
Unrealized Fleet Managed Competition Savings	\$	(2.3)
Subtotal	\$	(2.3)
Revised Reserve Projection	\$	150.0

¹Includes \$12.7 million use of the Fiscal Year 2012 General Fund ending balance as reflected in the Adopted Budget.



Major General Fund Revenues

-\$1.0 million

- Property Tax +\$3.6 million
- Sales Tax -\$3.6 million
- Transient Occupancy Tax +\$2.0 million
- Other Misc. Revenues - \$3.0 million



General Fund Department Revenues +\$1.5 million

- Park and Recreation +\$1.6 million
- Real Estate Assets +\$1.2 million
- Public Works - General Svcs -\$0.5 million



General Fund Expenditures +\$0.7 million

• Police	+\$4.5 million
• Transportation and Storm Water	-\$2.8 million
• Fire-Rescue	+\$2.6 million
• Park and Recreation	+\$1.3 million
• Development Services	-\$0.9 million
• Citywide Program Expenditures	-\$0.5 million
• Other	-\$3.5 million



Non-General Funds

	<u>Revenues</u>	<u>Expenditures</u>
• Central Stores	- \$2.3 M	- \$2.3 M
• Development Services	+\$5.2 M	+\$2.0 M
• Fleet Services	+\$0.2 M	+\$4.2 M
• Sewer	+\$5.0 M	-\$21.0 M
• Water	+\$3.8 M	-\$15.1 M



Conclusion

- Projected year-end General Fund deficit of \$0.2 million
- Potential General Fund deficit of \$2.5 million
- General Fund will be monitored
 - Update will be provided in the FY 2013 Mid-Year Budget Monitoring Report
- FY 2013 General Fund Reserves projected at 13.0%
- RDA Uncertainty: RDA dissolution



Fiscal Year 2013 First Quarter Budget Monitoring Report

November 28, 2012

Questions?